

FOR IMMEDIATE RELEASE

Marret Asset Management provides additional disclosure relating to the proposed sale of New Elk Coal Company, LLC by Cline Mining Inc., part of the Private Portfolio of Marret High Yield Strategies Fund (CSE:MHY.UN) and Marret Multi-Strategy Income Fund (CSE:MMF.UN)

TORONTO, July 15, 2019 /CNW/ - Marret Asset Management Inc., at the request of IIROC, is providing the following additional disclosure to the press release issued earlier today with respect to the proposed sale of New Elk Coal Company, LLC by Cline Mining Inc. (capitalized terms not otherwise defined herein shall have the same meaning as in the earlier press release):

- The purchase price for the shares in NECC will be USD \$1, plus the assumption of certain obligations owed by NECC to Cline equal to the balance owed on the Cline senior secured indebtedness of CDN \$55 million, which represents a total acquisition cost of CDN \$55,000,001.30.
- The cash required on Completion (equal to USD \$11M) will be financed by NECC issuing preferred debt, with the remainder of the Debt to be repaid from an agreed percentage of Mine operating cash flow but, in any event within 10 years of Completion. The repayment schedule will be agreed with Cline during the Mine feasibility study carried out by Allegiance and incorporated into the Completion documents.

Forward-looking information

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions “seeks”, “expects”, “believes”, “estimates”, “will”, “target” and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of Marret and the managers of the underlying portfolios regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. All forward-looking statements in this press release are qualified by these cautionary statements. Marret believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Marret can give no assurance that the actual results or developments will be realized. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risks Factors” in the annual information forms of MHY and MMF dated March 28, 2019. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. Marret undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release

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